ES® to the NEWS
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SOLUTION FOR UNEMPLOYMENT

Our biggest problem today is not the energy shortage. It is the job shortage. More than nine million Americans are un employed, and their.· savings and unemployment benefits are running out fast.

George Meany has been running large newspaper ads to tell Congress to vote a big budget deficit so the Federal Government can hire the unemployed. Others recommend the opposite: that Congress should balance the Federal budget. I submit a third solution.

Our greatest national resource is our large amount of capi tal, or savings, available for investment in new American factories and mines. This fountainhead has provided an endless stream of new jobs which gave the United States the highest standard of liv ing in the world.

Most other countries protect their national treasures from being exported. Italy forbids permanent removal of her priceless Renaissance paintings. The marvelous sculptures of ancient Greece may no longer, like the Elgin marbles, be taken away to other countries.

But our Government, by means of $300 billion in foreign aid, billions more in uncollectible overseas loans given or guaranteed by the Export-Import Bank and the Commodity Credit Corporation, and other incentives, has encouragelAmerican capital to go overseas.

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Instead of providing jobs for Americans, this investment money has provided new jobs in Europe and Russia, such as at the world's largest truck factory we are building on the Kama River, at the world's largest fertilizer complex on the Volga River, at the world's largest ethylbenzene processing plant on the Caspian Sea, at the world's largest tanker shipyard on the Black Sea, at the large chemical plant at Severodonetsk, and at a large tire factory in Rumania.

Under this policy of encouraging our capital to go overseas, the direct investment per job in the United States has fallen from $55,000 in 1965 to $41,000 in 1974. As a result, the United States is short at least 13 percent of investment money to build re fineries, factories and tools for the millions of new American jobs we need.

Our capital investment per worker has lagged behind that in West Germany, Japan, and.France. Those countries have full employment, while we don't.

When the Federal Government hires more employees, their wages come out of the pockets of the already over-burdened American taxpayer. But if the Government would encourage instead of discourage capital investment inside the United States, new wages would come out of increased production and everyone would benefit.

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